

**Creat Resources Holdings Ltd**

---

**Annual Report**  
**on**  
**Exploration Licence 21/2004**

---

For the period

June 2011 – June 2012

Prepared by:  
Morris R. Hansen  
Senior Geologist – CRHL

For

Creat Resources Holdings Ltd  
262 Main St.  
Zeehan, Tasmania 7469

MINERAL RESOURCES		
FILE REF:	DOC REF:	
EL21/2004 (3)		
18 JUN 2012		
OFFICER	FOR ACTION	FOR INFO
See folio 8		



---

## **Foreword**

### **Function of the Annual Report**

This Annual Report has been prepared as a public document for submission to Mineral Resources Tasmania (MRT). The report provides a summary of the exploration activities undertaken by Creat Resources Holdings Limited within Exploration Licence 21/2004 (EL 21/2004) during June 2011 - June 2012.

### **Role in the Regulation Process**

This document fulfils the role of an Annual Report on EL 21/2004 for the period June 2011 - June 2012, as required under Section 28 of the *Mineral Resources Development Act 1995*.

### **Datum**

Geodetic Datum AGD66, zone 55 has been used for this report unless stated otherwise.

### **Distribution:**

1 x Mineral Resources Tasmania  
1 x Creat Resources Holdings Ltd – Beijing Office  
2 x Creat Resources Holdings Ltd – Hobart Office  
1 x Creat Resources Holdings Ltd – Zeehan Field Office

## **Abstract**

During the term, CRHL took the decision to discontinue its exploration efforts for nickel within the tenement. Careful consideration of the results obtained in recent exploration work combined with previous work completed, as well as a change in the company's exploration concepts contributed to the decision to re-focus on the tin potential of the tenement.

Several tin prospects exist within the tenement with the historic Razorback and Grand Prize tin mines being the most prominent. A pre-JORC resource currently exists for the Razorback mine. CRHL has been re-assessing existing data to determine if it is sufficient to convert the resource to a JORC compliant resource. Work is continuing to also determine what further work will need to be completed to assist with the conversion to JORC and to improve upon the existing resource. Once completed it is envisioned that several targets will be delineated within the tenement for further follow up work for tin.

Preliminary discussions have been had with several possible joint venture partners with respect to the existing mineralisation and exploration potential for tin within the tenement. Data packages are currently being prepared to assist interested joint venture partners in their decision process.

## Table of Contents

Foreword .....	2
Function of the Annual Report.....	2
Role in the Regulation Process.....	2
Datum.....	2
Distribution.....	2
Abstract .....	3
Figures and Tables.....	5
1 Introduction .....	6
1.1 Purpose of this Document.....	6
1.2 The Proponent.....	6
1.3 Exploration Licence Location and Operations.....	7
1.3.1 Mineral Exploration Area .....	7
1.3.2 Site Location.....	7
1.3.3 Exploration Licence Tenure.....	7
2 Summary of Previous Work.....	8
2.1 Previous Mining and Exploration within EL 21/2004 .....	8
3 Current Exploration, 2011 - 2012 .....	8
3.1 Summary .....	8
3.2 Regional Work .....	8
3.3 Razorback Nickel Project.....	8
3.4 Grand Prize Tin Project.....	9
4 Discussion .....	9
5 Conclusions .....	9
6 Environment .....	9
7 Expenditure.....	9
8 References .....	10

**FIGURES**

Figure 1: Tenement Location - EL 21/2004 .....6  
Figure 2: Land tenure .....7

**TABLES**

Table 1: Expenditure for 4 quarters.....11

## **1 INTRODUCTION**

### **1.1 Purpose of This Document**

This document fulfils the role of an Annual Report for EL 21/2004 during June 2011 – June 2012 as required under Section 28 of the Mineral Resources Development Act 1995.

### **1.2 The Proponent**

Creat Resources Holdings Limited (CRHL) currently holds Exploration Licence 21/2004, which includes numerous diverse historic mineral occurrences including the Razorback Tin Mine and the Grand Prize Mine. CRHL's long term objective is to grow through success in base metal exploration within the Zeehan area, and through mineral acquisition opportunities both in Australia and overseas.

### 1.3 Exploration Licence Location and Operations

#### 1.3.1 Mineral Exploration Area

EL 21/2004 covers 13 square kilometres located approximately five kilometres east-northeast from Zeehan, in western Tasmania (Figure 1).

#### 1.3.2 Site Location

The main access to EL 21/2004 is via the Dundas Road accessed from the Murchison Highway at the Dundas turnoff and then by the numerous overgrown 4WD tracks that cross the area.

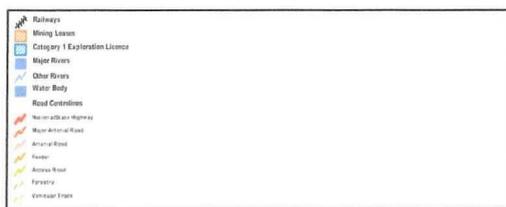
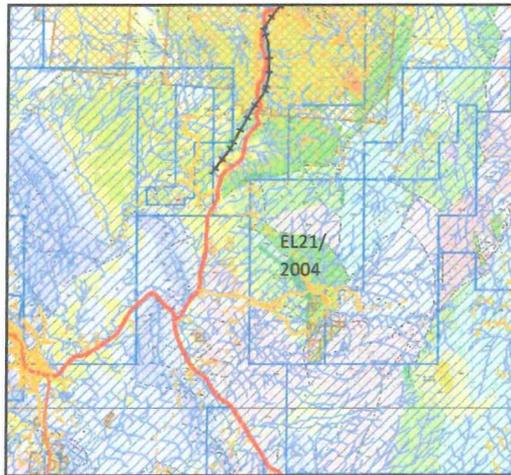


Figure 1: Tenement Location - EL21/2004

EL 21/2004 is dominated by hilly topography in the northern portion and swampy lowlands with tea-tree scrubland in the southwest of the tenement.

#### 1.3.3 Exploration Licence Tenure

The tenement, EL 21/2004 was purchased on 11<sup>th</sup> December 2009 by Creat Resources Holdings Limited (CRHL) from Rubicon Min Tech Ventures Pty Ltd (100% owned subsidiary of Stellar Resources Ltd) and applies to all Category 1, 3, 4 and 5(a) minerals. The licence covers 13 square kilometres and excluded areas include:

- Any land owned or leased by the Commonwealth of Australia;
- Mining Leases;
- Retention Licences; and
- Crown reservations.

The current land tenure in and around EL 21/2004 is provided in figure 2 below.

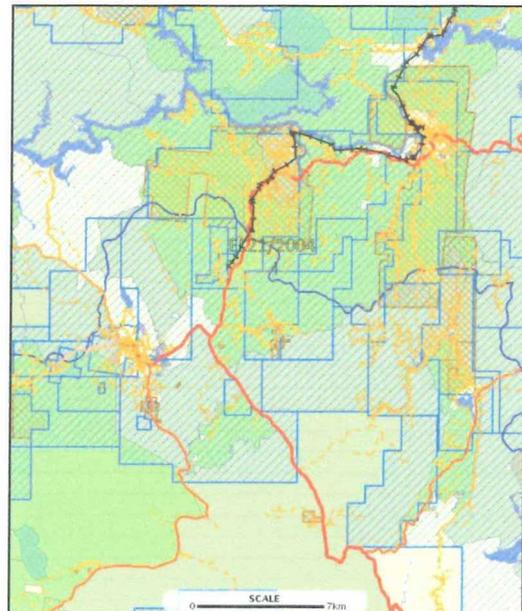


Figure 2: Land Tenure.

## **2 SUMMARY OF PREVIOUS WORK**

### **2.1 Previous Mining and Exploration within EL 21/2004**

The area was mined originally for lead and silver during the late 1800's. Modern exploration for tin and Cu-Zn-Ag commenced in the 1930's which later led to the discovery and subsequent operation of the Razorback tin mine as well as the Grand Prize tin mine, being the major operations that took place within the lease boundaries. Numerous other small operations have been operated in the early to mid 1900's. Since 1960 there have been several companies in possession of the tenement from time to time, which has resulted in many drill holes being completed around the historic Razorback and Grand Prize tin mines for the most part. There has also been extensive soil sampling over time as evidenced by the concentration of historic grids.

The previous tenement holders completed two diamond drill holes for the purpose of testing the tenement for its nickel potential. The results were disappointing and a change in the company's focus led them to offer the tenement up for sale.

CRHL purchased the tenement with the intent to continue nickel exploration within the tenement due to the favourable geological environment and the proximity to the Avebury nickel mine and the Melba Flats Nickel occurrences. Soil grids were established and a systematic soil sampling program was completed over a portion of the tenement. Although the results of the soil program were for the most part, disappointing, the company planned and applied for approval to drill two diamond drill holes to further test the nickel potential. After completion of the drilling and sampling of the first of the two holes, results were disappointing. Re-assessment of the results and consequent re-evaluation with regard to the potential for nickel led to the suspension of drilling pending a new drill program being decided upon.

## **3 CURRENT EXPLORATION, 2010- 2011**

### **3.1 Summary**

A complete re-assessment of the work to date was carried out. Based on the poor results achieved in earlier programs by CRHL and previous explorers with respect to nickel exploration it was decided to no longer pursue nickel as a target, but refocus efforts on the existing tin mineralisation.

### **3.2 Regional work**

During the year no regional work was carried out on the tenement due to the company's decision to refocus on the existing tin projects.

### **3.3 Razorback Tin Project**

Once the decision had been taken to refocus on the tin mineralisation within the tenement, the Razorback mine was revisited. Several rock chip samples were gathered from existing trenches and subjected to handheld XRF analysis. The results were of a low order and it was decided that existing data should be re-assessed with the purpose of determining if a JORC compliant resource could be compiled from the data at hand or if further drilling would be required to enable the existing pre-JORC resource to be converted. This assessment is still underway and is planned to be completed in time for the next summer field season.

### 3.4 Grand Prize Tin Project

Several site visits were conducted to site but no field work was undertaken due to commitments elsewhere. The existing data is currently being re-assessed to aid in the planning of future work.

## 4 DISCUSSION

Field work completed during the term was minimal primarily due to the company's major commitments on other tenements and internal disagreement with regard to the pursuit of further nickel focused exploration. The decision has been made to re-focus on the existing tin mineralisation and work towards the completion of a JORC compliant resource. With the change in direction regarding exploration, existing data is currently being re-assessed to help define a possible resource and determine the course of future exploration efforts. Preliminary discussions have also been had with interested parties with respect to potential joint venture arrangements, these are ongoing.

## 5 CONCLUSIONS

- Nickel potential within the tenement is considered now to be limited.
- The company has taken the decision to re-focus on the tin potential.
- A pre-JORC tin resource exists within the tenement that requires confirmation and conversion to JORC compliant standards.
- Several potential joint venture partners have expressed an interest in the tenement.
- The company is currently planning the next stage of exploration as well as continuing JV discussions.

## 6 ENVIRONMENT

During the term no environmental work was undertaken.

## 7 EXPENDITURE

EL21 Expenditure for the last two quarters of 2011 and the first two quarters of 2012 is presented below.

Table 1: Expenditure for 4 quarters

2011	Q3	\$ 23,005
	Q4	\$ 11,250
2012	Q1	\$ 60,990
	Q2	\$ 50,785
Total		\$146,030

## **8 REFERENCES**

Blissett, A.H. (1962). Geology of the Zeehan Sheet.

Godber, K (2009) Interpretation of the January 2009 CRHL Zeehan SkyTEM Survey. Unpublished Report.

Hazeldene, R.K. (2009) EL21/2004 Dundas. Unpublished 2008/2009 Rubicon Min Tech Annual Report for EL21/2004.

Jones, P.A. (1988). Geological. Retention Licence Application. Oceana-Austral, Zeehan, Tasmania; Unpublished. Cyprus Gold Australia Corporation. Report 574, part 1.

McGilvray, C.T. (2003). Geology and Mineralisation of Oceana Zn-Pb-Ag Deposit, Zeehan Tasmania. Unpublished University of Tasmania Thesis.

Purvis, J.G. (1980) Exploration at the Razorback Tin Mine, Western Tasmania, March 1979 – September 1980, TCR 81-1561.

Taylor, B.L. (1983). Amoco – E.Z Exploration of the Gordon Limestone: Electrolytic Zinc Co. of Australasia Ltd & Amoco Minerals Aust. Co. [TCR 84-2192].